

TABLE 18

The table below presents a 23-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.0 million tons (2.8%) percent) and ranged from -32.5 to 30.0 million tons. The May projection has been below the final 13 times and above the final 10 times.

RELIABILITY OF PRODUCTION PROJECTIONS

COMMODITY AND		PROJECTION AND FINAL ESTIMATES, 1981/82 - 2003/04 1/					
REGION	Difference		Lowest	Highest	Below Final	Above Final	
	Average	Average	Difference				
	Percent	---Million metric tons---			Number of years 2/		
WHEAT							
World	2.8	15.0	-32.5	30.0	13	10	
U.S.	5.4	3.3	-7.2	9.8	11	12	
Foreign	2.9	13.6	-25.3	28.7	12	11	
COARSE GRAINS 3/							
World	3.1	24.6	-31.9	75.3	8	15	
U.S.	10.1	20.5	-35.9	70.3	11	12	
Foreign	2.3	13.3	-27.4	42.8	6	17	
RICE (Milled)							
World	2.3	7.7	-21.8	15.2	15	8	
U.S.	5.9	0.3	-1.0	0.5	14	9	
Foreign	2.3	7.7	-22.0	15.3	15	8	
SOYBEANS							
World	NA	NA	NA	NA	NA	NA	
U.S.	7.8	4.5	-11.3	12.0	10	13	
Foreign	NA	NA	NA	NA	NA	NA	
	---Million 480-lb. bales---						
COTTON							
World	4.6	3.9	-13.7	11.4	14	9	
U.S.	9.3	1.4	-2.8	3.1	10	13	
Foreign	4.9	3.4	-12.2	10.5	13	10	
UNITED STATES	-----Million bushels-----						
CORN	10.5	708	-1378	2379	8	14	
SORGHUM	17.0	106	-228	171	10	13	
BARLEY	10.1	37	-73	206	7	16	
OATS	16.6	42	-77	231	6	17	

1/ The final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year.

2/ May not total 22 if projection was the same as the final.

3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.